

# M&A AT A GLANCE

FEBRUARY 2025 | ISSUE 153

## Key Takeaways

- ▶ Both U.S. strategic and sponsor deal values and counts rose significantly in January compared with December, while global M&A activity declined.
- ▶ Healthcare was the most active U.S. industry in January by total deal value with eight \$1 billion+ deals announced. Computers & Electronics was the most active U.S. industry by deal count. Other industries (including Utility & Energy and Construction/Building) saw significant increases in activity in January.
- ▶ U.S. inbound crossborder activity was up, but outbound activity was down in January compared with December. Australia led inbound activity by deal value and the United Kingdom led by deal count. For the LTM period, Canada led by deal value and deal count. The United Kingdom led outbound activity by deal value and deal count, both in January and for the LTM period.
- ▶ Among definitive \$100 million+ U.S. public deals announced in January, interesting observations include the following:
  - The average reverse break fee for all deals (4.6%) was below the LTM average (5.8%);
  - The rate of go-shops (16.7%) was well above the LTM average (9.0%); and
  - Choice (cash election) deals made up 16.7% of transactions, compared to 4.5% LTM.
- ▶ Among all \$100 million+ U.S. public deals announced in January (including those for which no definitive agreement was reached), 29.4% were hostile or unsolicited, which is higher than the 19.7% seen LTM.

## Strategic vs. Sponsor Activity

U.S.	
<b>Total</b>	<b>\$149.9 billion – ▲25.0%</b>
	<b>691 deals – ▲16.1%</b>
<b>Strategic</b>	<b>\$86.1 billion – ▲5.8%</b>
	<b>484 deals – ▲15.5%</b>
<b>Sponsor</b>	<b>\$63.8 billion – ▲65.3%</b>
	<b>207 deals – ▲17.6%</b>
Global	
<b>Total</b>	<b>\$248.0 billion – ▼24.6%</b>
	<b>2,379 deals – ▼19.5%</b>
<b>Strategic</b>	<b>\$161.8 billion – ▼28.4%</b>
	<b>1,897 deals – ▼21.4%</b>
<b>Sponsor</b>	<b>\$86.2 billion – ▼16.1%</b>
	<b>482 deals – ▼11.4%</b>

## Industry Activity

 most deals <b>204 deals</b> Computers & Electronics	 last 12 months <b>3,008 deals</b> Computers & Electronics
 most dollar value <b>\$39.2 billion</b> Healthcare	 last 12 months <b>341.6 billion</b> Computers & Electronics

## Crossborder Activity

U.S. Inbound	U.S. Outbound
<b>\$16.1 billion</b> ▲7.4%	<b>\$10.5 billion</b> ▼1.6%
<b>90 deals</b> ▲4.7%	<b>99 deals</b> ▼16.1%
leading country <b>Australia</b> – \$5.5 billion <b>United Kingdom</b> – 18 deals	leading country <b>United Kingdom</b> – \$4.0 billion <b>United Kingdom</b> – 18 deals
leading country last 12 months <b>Canada</b> – \$37.4 billion <b>Canada</b> – 236 deals	leading country last 12 months <b>United Kingdom</b> – \$49.6 billion <b>United Kingdom</b> – 356 deals

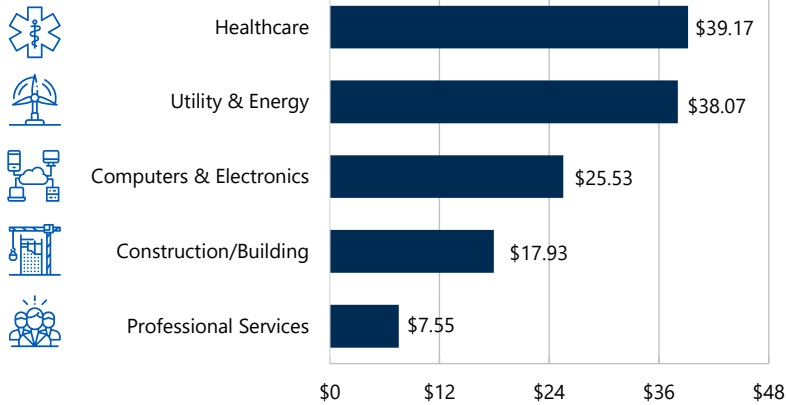
All data in this publication is for January 2025 and is as of February 10, 2025, unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

Most Active U.S. Target Industries<sup>1</sup>

Deal Value (U.S.\$B)

January 2025

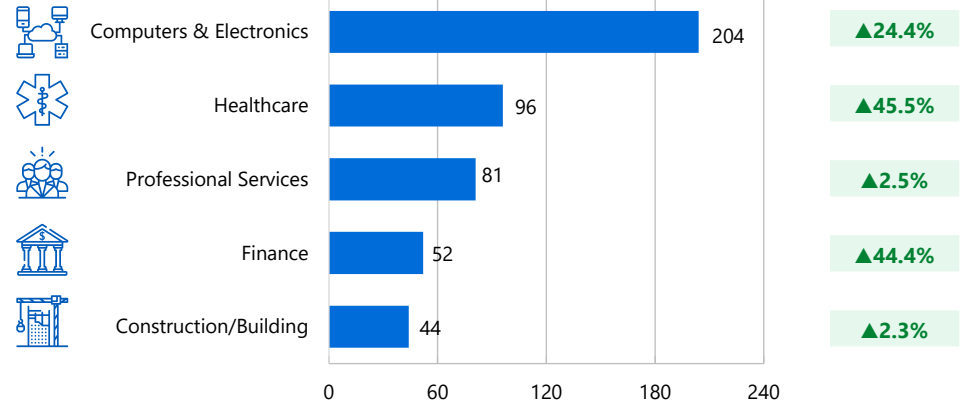
+/- from last month



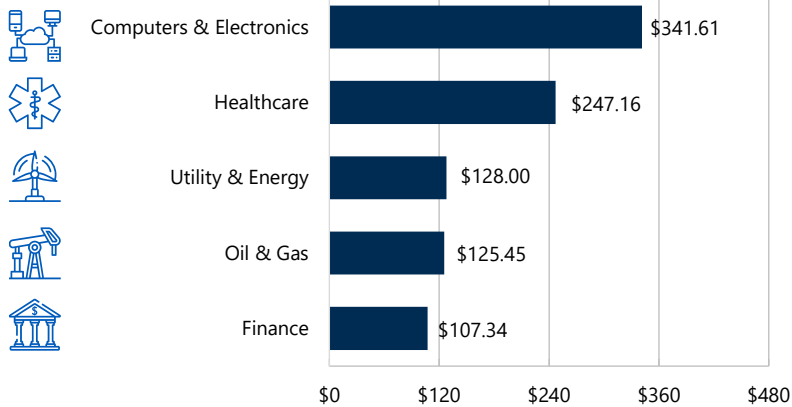
Number of Deals

January 2025

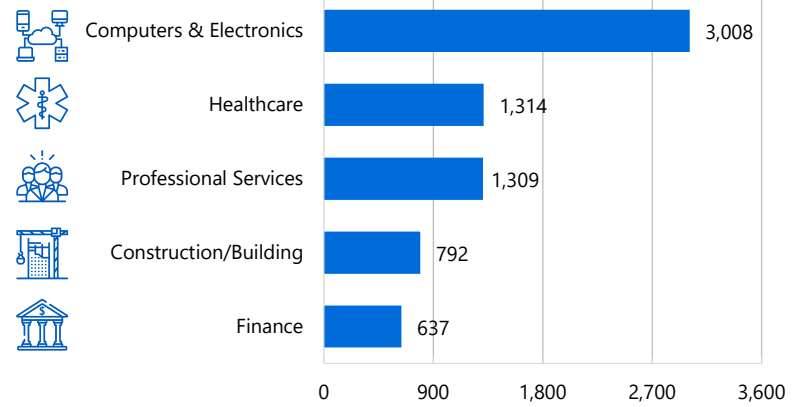
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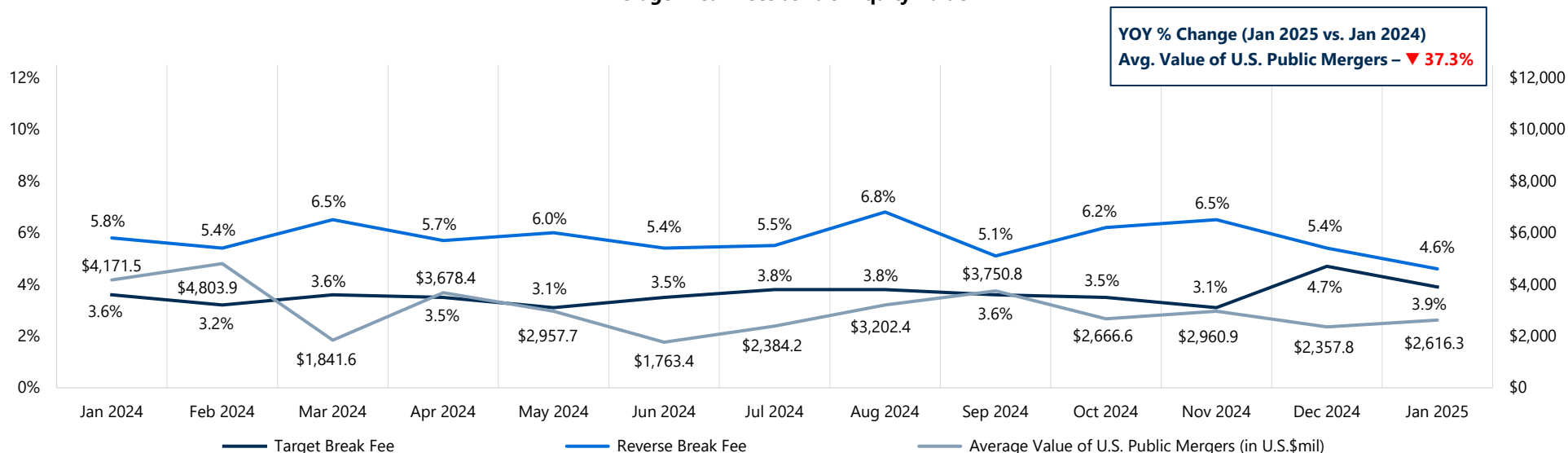
Last 12 Months



Last 12 Months



Average Break Fees as % of Equity Value<sup>2</sup>



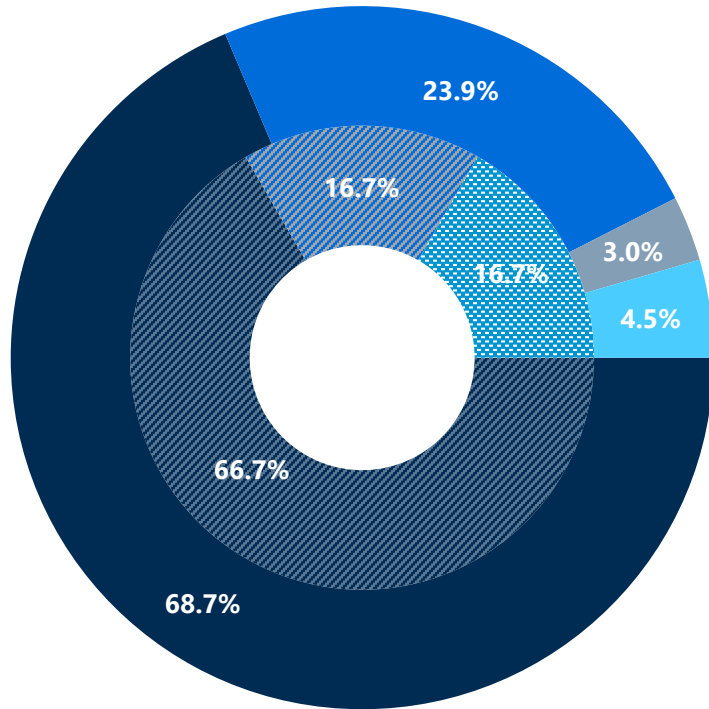
Average Break Fees as % of Equity Value<sup>3, 4</sup>

	January 2025	Last 12 Months
Target Break Fee for All Mergers	3.9	3.6
Reverse Break Fee for All Mergers <sup>5</sup>	4.6	5.8
Reverse Break Fee for Mergers Involving Financial Buyers <sup>6</sup>	N/A	6.7
Reverse Break Fee for Mergers Involving Strategic Buyers <sup>7</sup>	4.6	5.1

U.S. Public Merger Go-Shop Provisions<sup>3, 4</sup>

	January 2025	Last 12 Months
% of Mergers with Go-Shops	16.7	9.0
% of Mergers Involving Financial Buyers with Go-Shops <sup>8</sup>	N/A	16.7
% of Mergers Involving Strategic Buyers with Go-Shops <sup>9</sup>	16.7	5.4
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops <sup>10</sup>	37.5	39.4
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops <sup>11</sup>	N/A	41.1
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops <sup>12</sup>	37.5	37.0

Form of Consideration as % of U.S. Public Mergers<sup>13</sup>



January 2025	Last 12 Months

- Cash Only
- Stock Only
- Cash & Stock Only
- Choice (Cash Election)

Tender Offers as % of U.S. Public Mergers

January 2025	16.7
Last 12 Months	11.9

Hostile/Unsolicited Offers as % of U.S. Public Mergers<sup>14</sup>

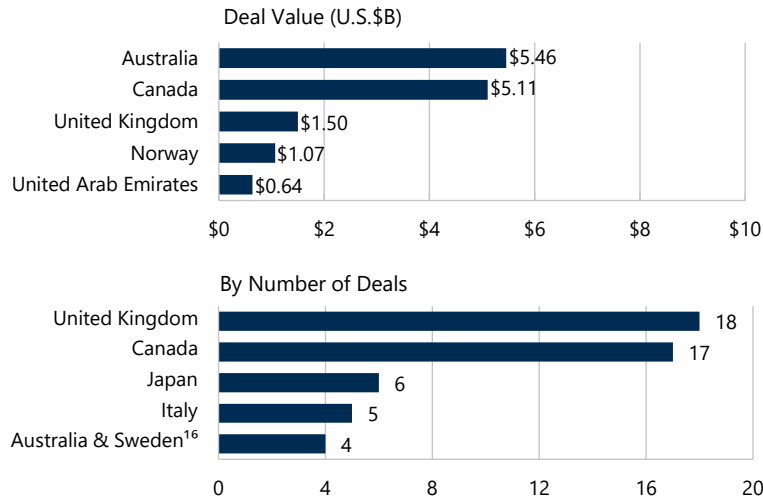
January 2025	29.4
Last 12 Months	19.7

Unaffected Premium %<sup>14, 15</sup>

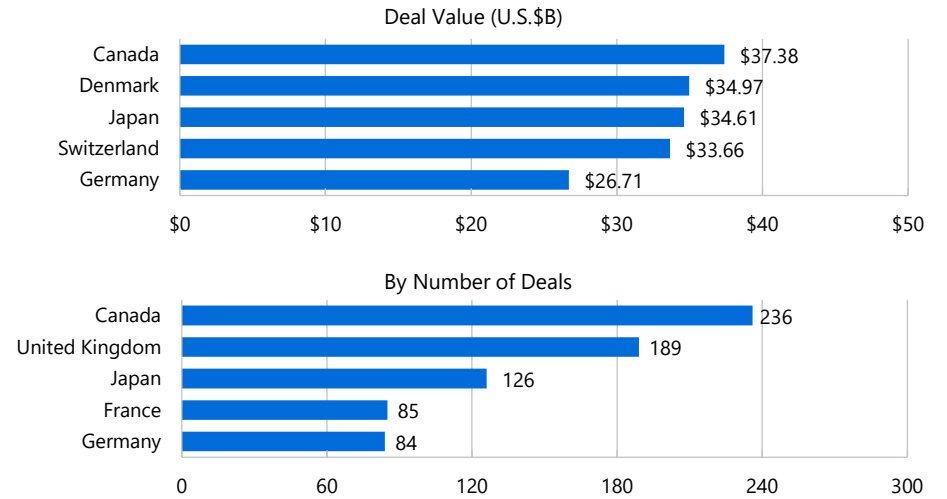
January 2025	35.2
Last 12 Months	38.0

**Top 5 Countries of Origin for Inbound U.S. Crossborder Transactions**

**Inbound U.S. Crossborder Transactions for January 2025**

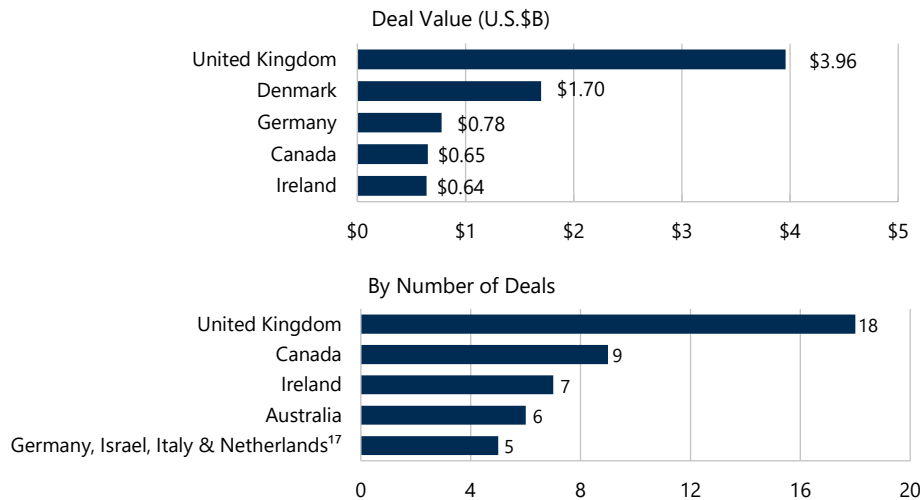


**Inbound U.S. Crossborder Transactions for the Last 12 Months**

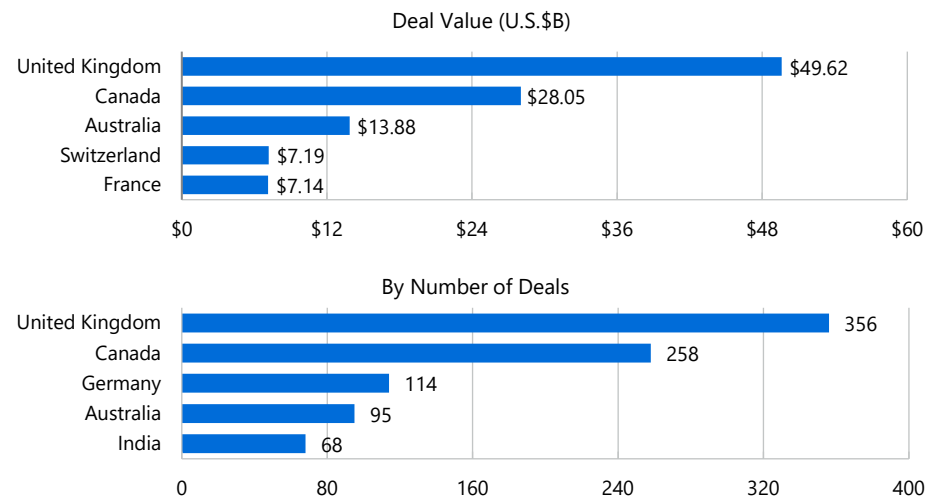


**Top 5 Countries of Destination for Outbound U.S. Crossborder Transactions**

**Outbound U.S. Crossborder Transactions for January 2025**

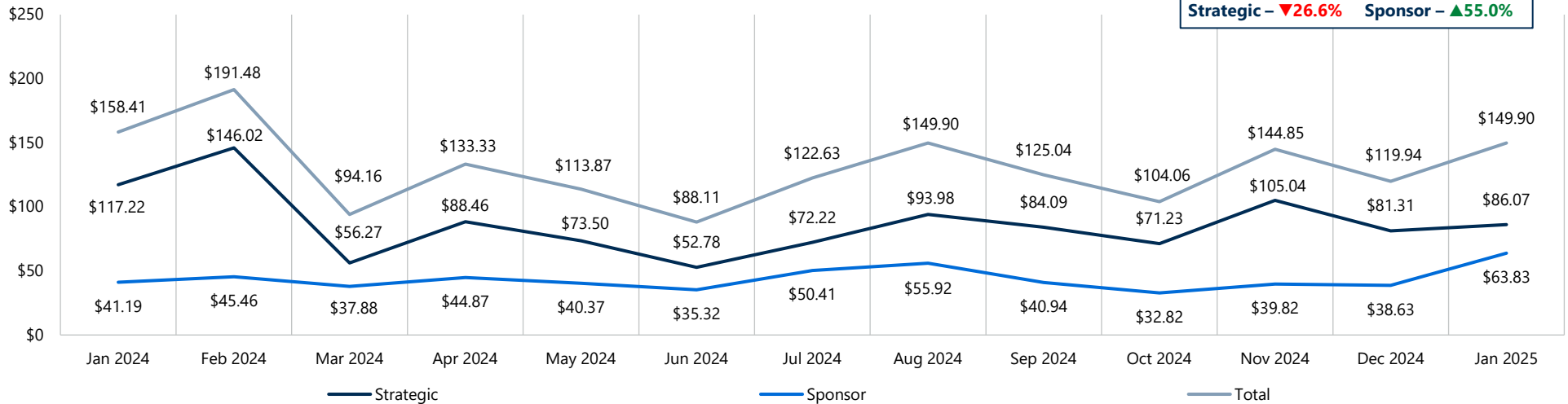


**Outbound U.S. Crossborder Transactions for the Last 12 Months**

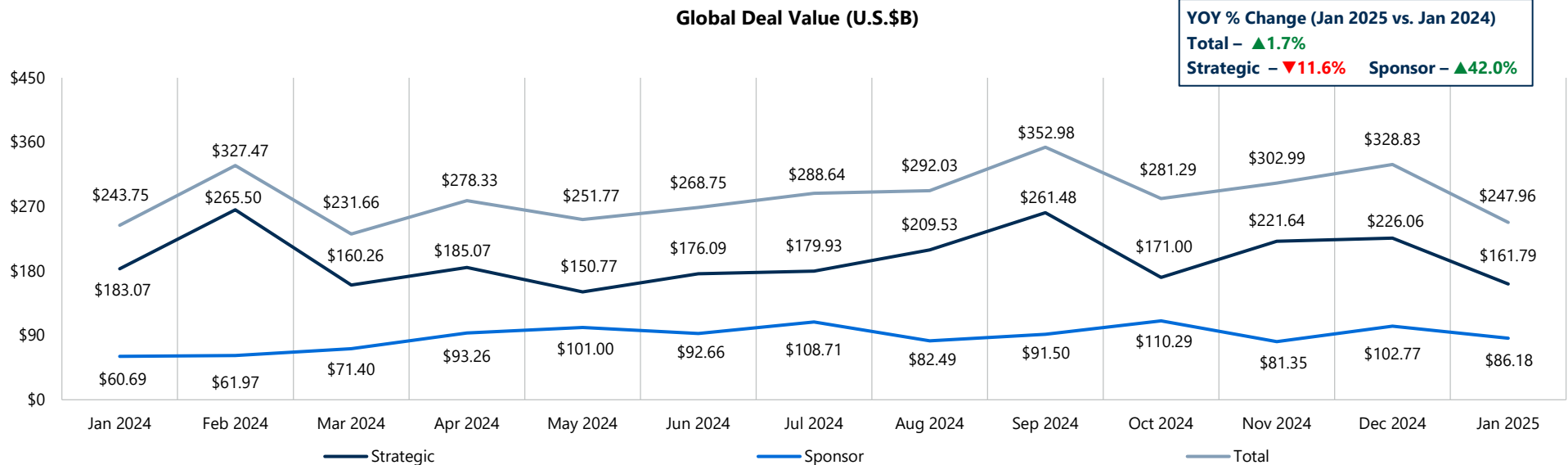


# Appendix: M&A Activity – 12-Month Trends

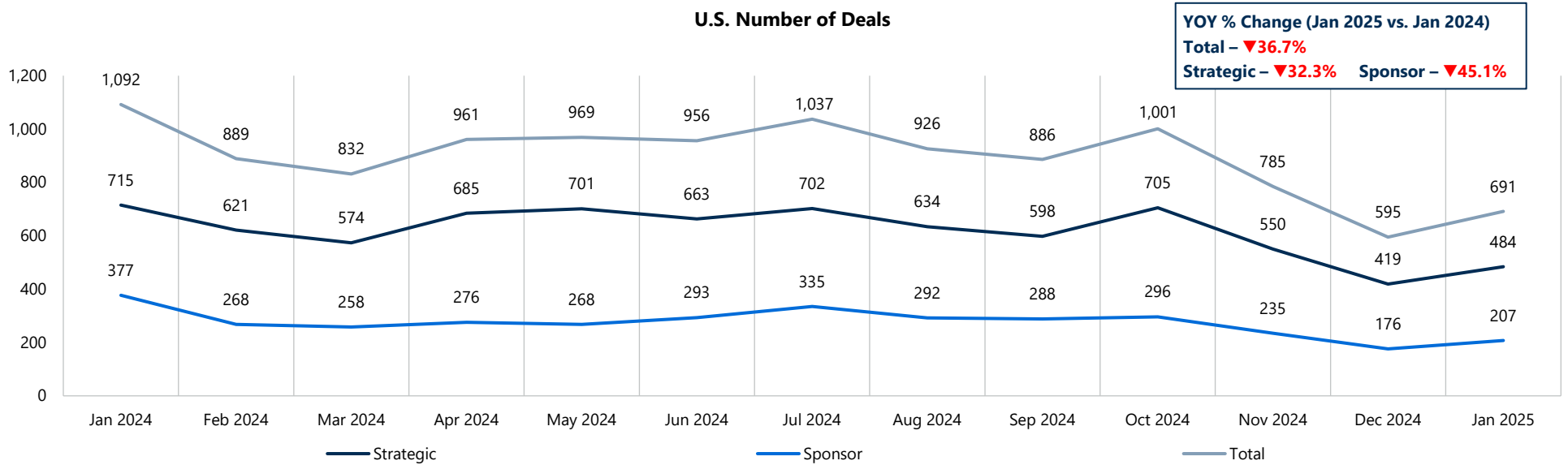
U.S. Deal Value (U.S.\$B)



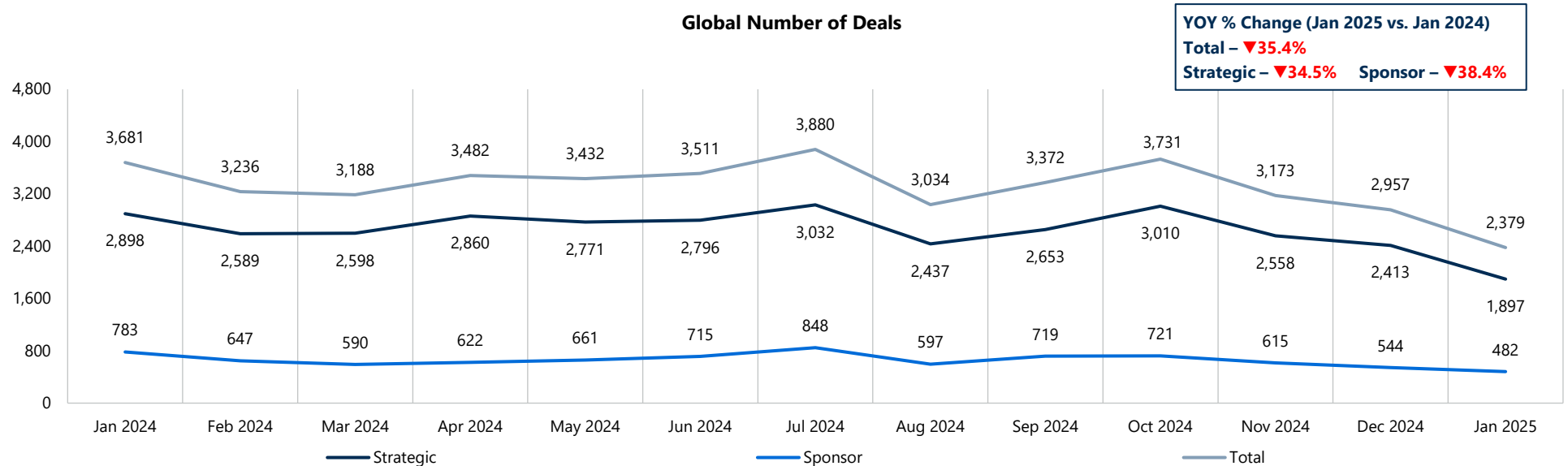
Global Deal Value (U.S.\$B)



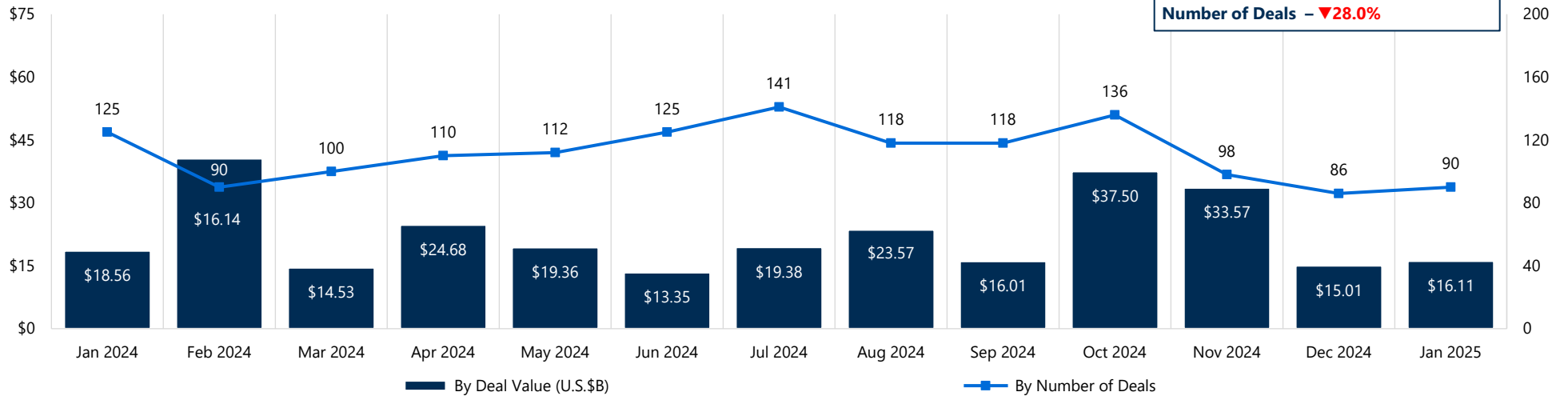
U.S. Number of Deals



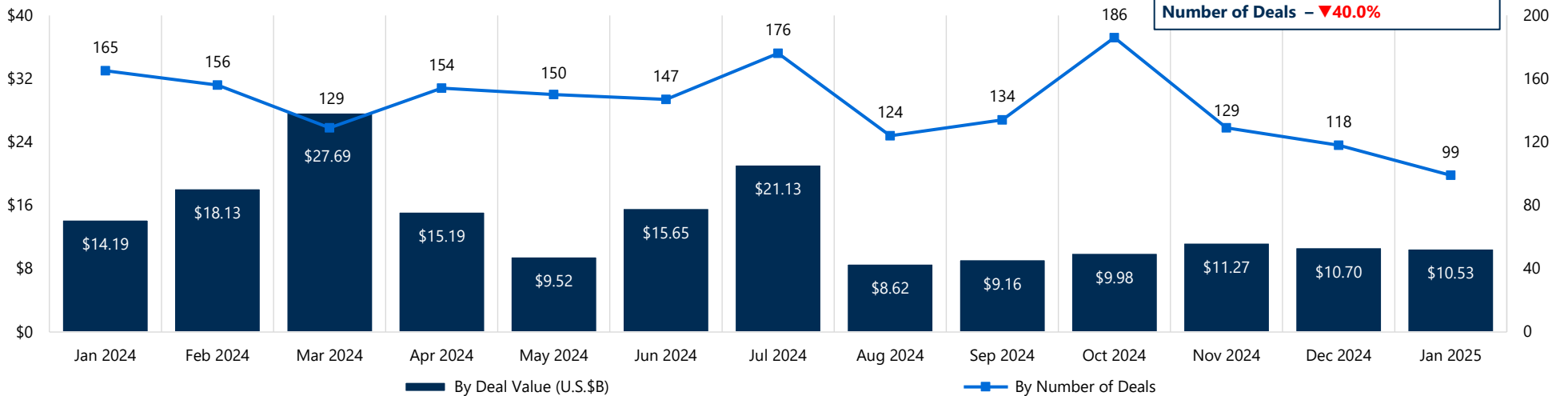
Global Number of Deals



**Inbound U.S. Crossborder Transactions**

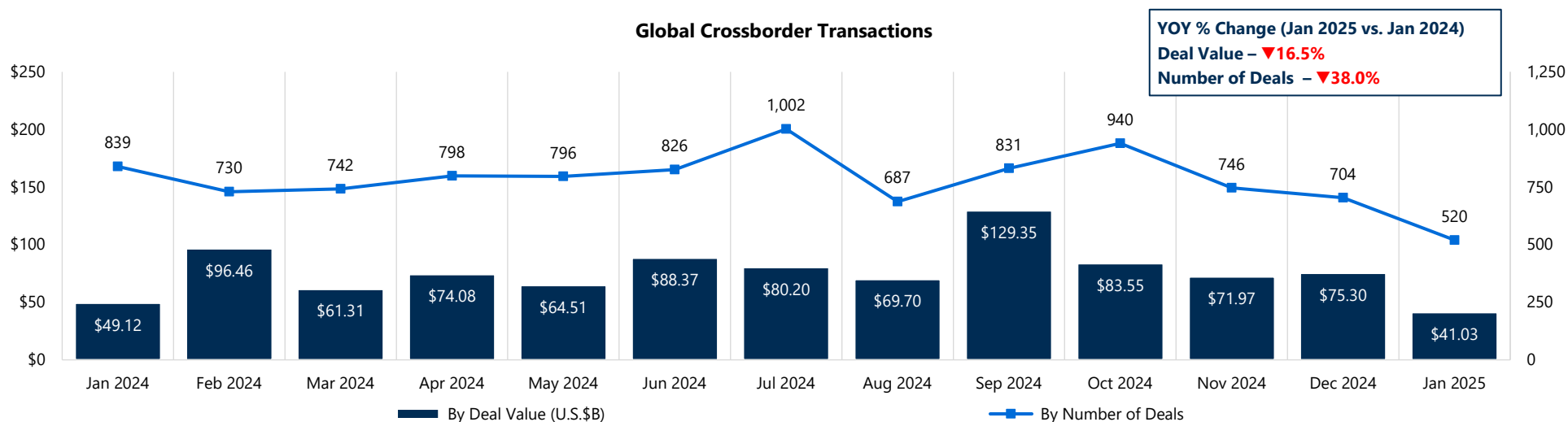


**Outbound U.S. Crossborder Transactions**





Global Crossborder Transactions



Endnotes

- Industries categories are determined and named by Dealogic.
- Based on the highest target break fees and reverse break fees payable in a particular deal.
- There were 12 transactions in January 2025.
- Financial and strategic categories are determined by Deal Point Data.
- Three transactions in January 2025 had a reverse break fee.
- There were no transactions with a definitive merger agreement involving a financial buyer in January 2025.
- Three transactions in January 2025 involving a strategic buyer had a reverse break fee.
- There were no transactions with a definitive merger agreement involving a financial buyer in January 2025.
- Twelve transactions in January 2025 involved a strategic buyer.
- Two transactions in January 2025 had a go-shop provision.
- There were no transactions with a definitive merger agreement involving a financial buyer in January 2025.
- Two transactions in January 2025 involving a strategic buyer had a go-shop provision.
- Due to rounding, percentages may not add up to 100%.
- This data includes both announced transactions for which a definitive merger agreement was reached and filed and those for which a definitive merger agreement was never reached and filed (including withdrawn transactions).
- Unaffected Premium % indicates the difference between the current price per share offered as consideration in the transaction and the “unaffected price”, reflected as a percentage. The “unaffected price” is the target’s closing stock price on the date that is one calendar day prior to the first public disclosure regarding a potential deal involving the target and on which the target’s stock price was unaffected by the news of the deal.
- Each of Australia and Sweden was the leading country of origin for four deals in January 2025.
- Each of Germany, Israel, Italy and the Netherlands was the leading country of destination for five deals in January 2025.

The charts on pp. 1–2 and 5–9 were compiled using Dealogic, and are for the broader M&A market, including public and private transactions of any value. Deal volume by dollar value and average value of deals are calculated from the subset of deals that include a disclosed deal value. The charts on pp. 3–4 were compiled using Deal Point Data and include acquisitions seeking majority or higher control of U.S. targets valued at \$100 million or higher announced during the period indicated and for which a definitive merger agreement was reached and filed (except with respect to data regarding premiums and hostile/unsolicited offers, which is for all announced deals). “Last 12 Months” data is for the period from February 2024 to January 2025, inclusive, and “year over year” data compares January 2024 and January 2025. Data obtained from Dealogic and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

## Strategic M&A Firm Highlights

	<b>\$60.0B</b>	<b>Chevron Corporation</b>	Acquisition of Hess Corporation
	<b>\$1.45B</b>	<b>General Mills</b>	Acquisition of Whitebridge Pet Brands' Cat Feeding and Pet Treating Business
	<b>\$26.0B</b>	<b>Endeavor Energy Resources</b>	Merger with Diamondback Energy
	<b>€12.0B</b>	<b>Carrier Global Corporation</b>	Acquisition of Viessmann Climate Solutions
	<b>\$20.0B</b>	<b>WestRock</b>	Combination with Smurfit Kappa, creating Smurfit WestRock
	<b>\$10.8B</b>	<b>Merck &amp; Co.</b>	Acquisition of Prometheus Biosciences
	<b>\$21.4B</b>	<b>World Wrestling Entertainment</b>	Agreement with Endeavor to merge WWE with UFC to form a new publicly listed company
	<b>\$20.0B</b>	<b>The Strategic Review Committee of the Board of Directors of Frontier Communications</b>	Sale to Verizon Communications
	<b>\$3.9B</b>	<b>Amazon</b>	Acquisition of One Medical
	<b>\$6.4B</b>	<b>IBM</b>	Acquisition of HashiCorp

## Private Equity M&A Firm Highlights

	<b>\$13.4B</b>	<b>Madison Dearborn Partners and HPS Investment Partners</b>	Sale of their portfolio company NFP to Aon
	<b>\$1.5B</b>	<b>Brookfield Asset Management</b>	Strategic partnership with Castlelake
	<b>\$11.0B</b>	<b>Funds managed by affiliates of Apollo Global Management, Inc.</b>	Investment to acquire from Intel Corporation a 49% equity interest in a joint venture entity
	<b>\$7.2B</b>	<b>General Atlantic</b>	Take-private of its portfolio company Squarespace by Permira
	<b>€3.6B</b>	<b>KPS Capital Partners</b>	Sale of Eviosys to Sonoco Products Company
	–	<b>TDR Capital</b>	Acquisition of Acqua & Sapone
	–	<b>Roark Capital Group</b>	Acquisition of Subway
	–	<b>Clearlake Capital Group</b>	Consortium deal to acquire Chelsea Football Club
	<b>\$8.0B</b>	<b>Apollo Global Management, Inc.</b>	Acquisition of Credit Suisse's assets from UBS
	<b>\$2.1B</b>	<b>Blackstone Infrastructure Partners</b>	Acquisition of a minority interest in NIPSCO

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